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## FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 9.16.2010

Wall Street Journal: "Regulators to Target 'Window Dressing' ... Federal regulators are poised to propose new disclosure rules targeting "window dressing," a practice undertaken by some large banks to temporarily lower their debt levels before reporting finances to the public."

Wall Street Journal: "U.K. Plans New Bank Insolvency System ... The U.K. government on Thursday laid out proposals for a new special-administration regime to handle the insolvencies of failing investment banks more effectively, to minimize the impact on financial stability."

Wall Street Journal: "Discount Brokers' Trading Declines ... Discount brokerages reported lower August trading volumes across the board, reflecting the typical seasonal slowdown as well as a drop-off from heightened activity levels during the market rally a year ago."

Wall Street Journal: "A Guilty Plea in Ponzi Case ... The former owner and Chief Executive of Capitol Investments USA Inc. pleaded guilty to overseeing an \$880 million Ponzi scheme in connection with his purported wholesale grocery-distribution business."

Wall Street Journal: "Principles for Economic Revival ... America's financial crisis, deep recession and anemic recovery have largely been driven by economic policies that have deviated from proven fact-based principles. To return to prosperity we must get back to these principles."

Washington Post: "Treasury Secretary Geithner sharpens criticism of China's economic policies ... Treasury Secretary Timothy F. Geithner on Wednesday signaled a tougher line toward China's economic policies, saying in prepared testimony that he is studying a "mix of tools" to persuade China to change how it manages its currency and to treat U.S. businesses more fairly."

Washington Post: "Obama will put Warren in special advisory role for consumer agency, sidestepping confirmation ... President Obama plans to tap Harvard law Professor Elizabeth Warren to a special advisory role so she can help stand up a new consumer financial protection bureau while avoiding a potentially vicious Senate confirmation fight, according to a senior administration official with knowledge of the decision."

Washington Post: "Meeting next week, Bernanke, Fed face tough choices as economic recovery lags ... Chairman Ben S. Bernanke and his colleagues at the Federal Reserve are facing their biggest decision since the end of the financial crisis, confronting a fateful choice this fall whether to take new, exceptional steps to boost the flagging economic recovery."

NY Times: "U.S. Adopts Tougher Stance on China ... The Obama administration is moving to take a harder stance on the Chinese government's trade and currency policies, with anger toward China rising in both political parties ahead of midterm elections."

NY Times: "Warren to Unofficially Lead Consumer Agency ... Elizabeth Warren, who conceived of the Consumer Financial Protection Bureau, will oversee its establishment as an assistant to President Obama, an official briefed on the decision said Wednesday evening."

LA Times: "Banks push fewer homes into foreclosure in August ... Big banks pushed fewer U.S. households into foreclosure for the seventh consecutive month in August, a real estate firm reported, though repossessions of properties already ensnared in the process hit a record."

LA Times: "Losses from Fannie Mae, Freddie Mac seizures may near \$400 billion ... Taxpayer losses from the government seizure of failed housing finance giants Fannie Mae and Freddie Mac could reach nearly \$400 billion, but likely won't top that level as some had feared, the firms' federal regulator said Wednesday."